Central Trust Annual Report 1984

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Company Profile

Central Trust Company operates 57 branch offices from St. John's to Victoria and has assets in excess of $2.6 billion. The Head Office is located in Halifax and Regional Offices are maintained in Halifax, Moncton, Toronto and Calgary.

The Company provides a broad range of financial, deposit, lending, personal trust and corporate trust services. A real estate brokerage service is offered in the Atlantic Provinces.

Central Trust, in its present form, was created through a series of amalgamations. The Eastern Canada Savings and Loan Company, incorporated in Halifax in 1887, stands as the original company from which Central Trust was created. Other companies included in various amalgamations over the years were The Nova Scotia Trust Company, The Central Trust Company of Canada and Federal Trust Company. In 1983 Central Trust was appointed Agent of Crown Trust Company and under that agreement Central added ten branches to its operations, expanding its Western Canadian, Ontario and Quebec branch system.

The Company's growth from a small Atlantic Canada financial institution to one of Canada's largest trust companies, is indicative of Central's strong management team and commitment to offering high quality, professional service to clients.

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Cover

Tom Thomson
Spring Birches, Canoe Lake, c. 1915
(Algonquin Provincial Park, Ontario)
Tom Thomson (1877-1917) was born in Leith, Ontario. He grew to become one of Canada's finest artists and was a primary influence on members of the Group of Seven.

Financial Highlights of 1984 Our 97th Year

For the Year	1984	1983	Increase
	(thousands of dollars)		%
Total income	**$319,232**	$284,395	12
Total expenses	**297,445**	265,341	12
Operating income	**21,787**	19,054	14
Provision for loan losses	**7,650**	8,192	(7)
	14,137	10,862	30
Income taxes — deferred	**4,690**	2,374	98
Net Operating Income	**9,447**	8,488	11
Net gains on investments	**558**	1,112	(50)
Net Income Before Extraordinary Item	**10,005**	9,600	4
Reduction in carrying value of investment in MICC Investments Limited	**5,898**	5,857	1
Net Income	**$ 4,107**	$ 3,743	10
Earnings per common share after providing for dividends on preference shares			
Net operating income	**$ .80**	$ .85	(6
Net income before extraordinary item	**$ .87**	$ 1.01	(13
Net income	**$ .13**	$ .18	(28)
At Year End			
Corporate assets	**$2,627,299**	$2,388,303	10
Estate, trust & agency assets	**1,170,361**	1,233,658	(5)
Marketable securities	**363,095**	229,946	58
Mortgages and other loans	**2,209,956**	2,104,603	5
Deposits	**2,506,843**	2,266,974	11
Shareholders' equity	**98,397**	104,475	(6)

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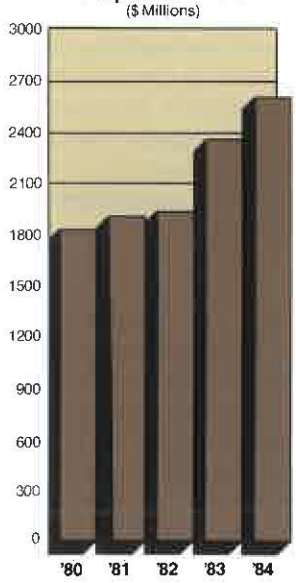
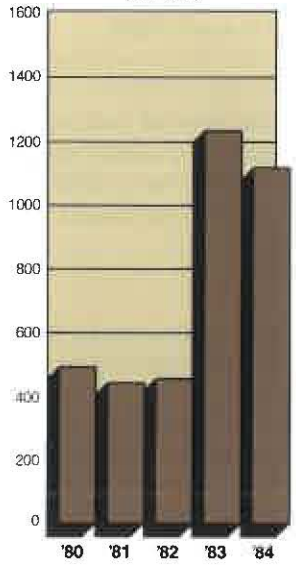
MOUNT ALLISON UNIVERSITY

Corporate Assets
($ Millions)



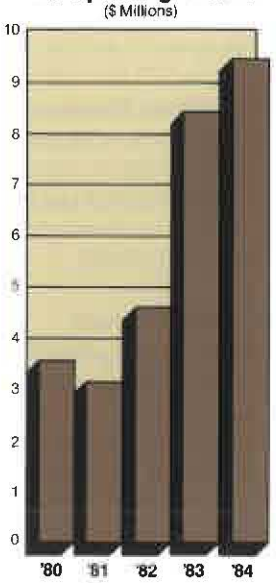
Company and guaranteed account assets increased by $239 million or 10%, and amounted to $2.6 billion at year end.

Estate, Trust and Agency Assets
($ Millions)



These assets are held or managed by us on behalf of estate, trust, endowment, pension and agency clients.

Net Operating Income
($ Millions)



Net operating income increased by $959,000 or 11% over 1983 and amounted to $9.4 Million in the year.

Report of the Board of Directors

To the Shareholders:

Net operating income before gains on investments and an extraordinary item was $9.4 million, an increase of 11% over the $8.5 million earned in 1983. Net operating income per common share was 80¢ in 1984 and 85¢ in 1983. After net gains on investments of $558,000 and an extraordinary charge of $5,898,000, resulting from a reduction in carrying value of the Company's investment in MICC Investments Limited, net income was reduced to $4,107,000 in 1984 compared to $3,743,000 in the previous year. In 1983 net gains on investments amounted to $1,112,000 and the write down in MICC Investments Limited was $5,857,000. Net income per common share was 13¢ compared with 18¢ per share in 1983.

Financial Intermediary Business

The Company's major source of income is accepting deposits and making loans and other investments. Deposits grew in 1984 by $240 million to $2.5 billion, an increase of 11%.

Interest sensitive deposits at year end of $759 million were approximately matched by interest sensitive investments. The average pre-tax equivalent spread on this business for the year was 3.67%. These interest sensitive assets represent 29% of all Company assets and produce 45% of all net interest revenue.

Fixed rate deposits and investments totalled $1,764 million at year end. The pre-tax equivalent spread on these portfolios increased from .93% in the first quarter of 1984 to 1.35% in the last quarter. This spread averaged 1.18% in 1984 compared to .97% in 1983.

The pre-tax equivalent spread on the Company's total business averaged 2.12% in 1984 compared to 2.06% in the previous year.

Trust and Investment Services

At year end trust assets under administration totalled $1.2 billion. In 1984 gross revenue from this division amounted to $10 million compared with $9.3 million in 1983.

As part of the Crown Trust transaction the Company acquired Crown's stock transfer business. In order to improve the quality and variety of services offered to its stock transfer customers, the Company has acquired a modern computer system which will be available on a telecommunication network extending from Halifax to Vancouver. This system will become operational in early 1985.

Real Estate Services

The Company operates a real estate brokerage business in its locations throughout the Atlantic Provinces which is comprised of 160 sales representatives. This business achieved a profit of $420,000 in 1984 compared to $592,000 in 1983. It is anticipated that a satisfactory level of sales will be maintained and profit from this operation will increase in 1985.

Branch Network

The Company has 57 full service branch offices from St. John's to Victoria. In 1984 a new branch was opened at 343 Wilson Avenue, Toronto, and the St. John's Water Street branch was relocated to new and larger premises. Branch expansion is not a primary goal in 1985. Instead, the Company will direct its efforts to expanding its on-line computer network towards a fuller utilization of the branch facilities which it has developed or acquired in recent years.

New Products
In December 1984 we introduced "Central Choice", a daily interest savings/chequing account. The new account features daily interest paid monthly; free chequing if a minimum monthly balance of $1,000 is maintained; an interest rate comparable to short term deposit rates, each day the account balance is $5,000 or more; and record keeping options of passbook or statement with cheques returned on request. For senior VIP plan members, interest is increased by ¼% on balances of $1,000 or more. The account is very competitive and initial customer reaction has been excellent.

Loan Losses and Non-Performing Assets
A provision for mortgage and loan losses of $7,650,000 was charged to operations in 1984. This provision related mainly to anticipated losses from the Company's mortgage operations in Calgary and Edmonton. In 1985 your directors expect loan losses to decline overall but losses in Alberta will remain relatively high.

At December 31, 1984 the reserve for loan losses was $10,548,000 which is considered adequate to meet anticipated losses.

At the end of 1983, properties which were acquired on the foreclosure of mortgages and loans classified as non-performing were carried on its books at a gross value of $36.5 million before deducting the reserve for loan losses. During 1984 this balance declined slightly and on December 31, 1984 amounted to $35.9 million. Most of these assets are unproductive and adversely affect profits in direct proportion to the balance in this account. Some of these properties will be sold in 1985 and others will be acquired. We expect a net reduction in this account during the current year.

MICC Investments Limited
In the Company's third quarter interim report we stated that at year end your directors would consider if a loss reserve should be established for its investment in MICC Investments Limited. The directors have now decided to establish a reserve for this investment which on an after tax basis has resulted in an extraordinary charge to earnings of $5,898,000 in the fourth quarter of 1984. This action has reduced the carrying value of the common and preference shares of MICC to $7,230,000 which was the quoted market value at December 31, 1984.

Shareholders' Equity
At the end of 1984 shareholders' equity was $98 million, a decrease of $6,078,000 during the year. The decrease is largely accounted for by the retirement of preference shares amounting to $1,325,000 and a reduction in retained earnings resulting from the reserve established for the Company's investment in MICC Investments Limited. In 1985 it is anticipated that additional capital will be raised through an issue of common shares. In addition, retained earnings are expected to increase as a result of higher net income in 1985.

Directors
J. Edward Murphy, a vice-president of the Company, will not be re-offering for election as a director at the annual meeting of shareholders because of the provisions of the Company's by-laws concerning age.

Mr. Murphy first became a director of The Central Trust Company of Canada in 1950. He became a director of Central and Nova Scotia Trust Company in 1974, a director of Central and Eastern Trust Company in 1976 and a director of Central Trust Company in 1981.

On behalf of the shareholders we extend our thanks to Mr. Murphy for his many years of service to the Company and its shareholders.

Nova Scotia/Newfoundland

"Recent activity in offshore oil and gas exploration has created considerable optimism . . ."

— Elliott L. Hayes
Vice-President, Branch Operations

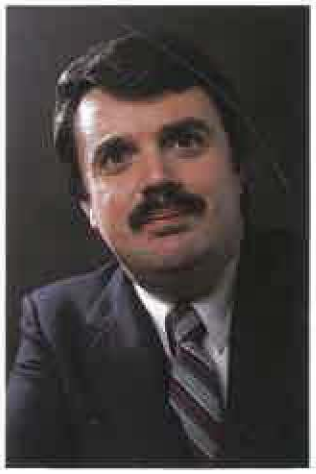
The Nova Scotia/Newfoundland Regional Office is located in Halifax and supervises 16 branches; 12 in Nova Scotia, of which 5 are located in Metropolitan Halifax and 4 branches in Newfoundland, including 2 in the City of St. John's. Other branches are strategically located in the two provinces, providing service to each center of population within the region. All of these branches are full service units, providing deposit and lending services as well as personal trust services and real estate sales.

The economy of the region was relatively stable in 1984 and our business grew at a modest rate. Deposits increased by 3.6% while mortgages and other loans showed a small decrease. Mortgage arrears, at about 1%, are well within acceptable guidelines. Mortgage and loan losses during 1984 of $371,880 are less than .06% of the region's loan portfolio.

In October 1984, our St. John's, Water Street branch relocated to new modern premises, and in mid 1985 our Halifax, Granville Street branch will become the Head Office branch in the new 21 storey Central Trust Tower which will also house the Company's Head Office.

While the economy of Nova Scotia and Newfoundland has been relatively stable for many years, recent activity in offshore oil and gas exploration has created considerable optimism in the area with an upsurge of activity, particularly in Metro Halifax. Our branch offices in the region are well located to meet additional demands for our services and in 1985, we anticipate a more rapid rate of growth in our business than has been the case in recent years.

New Brunswick/Prince Edward Island/Quebec



"The mortgage and loan portfolios are of excellent quality . . ."

— John L. Gertridge
Vice-President, Branch Operations

The New Brunswick/Prince Edward Island/Quebec Region of the Company consists of 16 full service branches. The Regional Office is located in Moncton with 12 branches located in New Brunswick, 2 in Prince Edward Island and 2 in Montreal. In addition to providing a full range of deposit and trust services, the branches in the Atlantic Provinces also provide a real estate brokerage service.

Deposit growth in the region during the year was satisfactory with deposits increasing by 10.8%, while mortgages and other loans were virtually unchanged. The mortgage and loan portfolios are of excellent quality with an arrears ratio of less than 1% which is the best for any region of the Company. Loan losses during the year amounted to $1,664,181 representing .40% of the total loan portfolios.

The economic outlook for New Brunswick and Prince Edward Island is for modest improvement and we anticipate growth of business at about the same level as in 1984. On the other hand, our branches in Montreal experienced excellent growth last year and we expect this trend to continue in 1985. Particular emphasis will be placed on expanding personal trust and deposit services in the Montreal area.

Ontario

The Ontario Region is comprised of the Toronto Trust and Loan Division and the Ontario Branch Operations Division. The Trust and Loan Division consists of a Corporate Trust and Stock Transfer Department, a Personal Trust Department and a Mortgage and Loan Department.

Branch Operations
The division operates 15 branches, 10 of which are in the Metro Toronto area. Other branches are located in Brantford, Welland, London, Windsor and Ottawa. Of the Toronto branches, several branches are located in ethnic areas, providing service to the Italian, Greek, Portuguese and Chinese communities.

The past year was an excellent year for growth in Ontario, with deposits increasing by 24%, mortgages and other loans by 21% and an overall increase in fees arising from personal and corporate trust services. Mortgage arrears at year end were slightly over 1% and mortgage losses during the year amounted to $1,063,719 or .19% of the portfolio.

In May, 1984, a new branch was opened in Toronto at 343 Wilson Avenue and it has experienced outstanding growth during the past eight months.

The outlook for 1985 is optimistic with an expectation of accelerated growth.

"The past year was an excellent year for growth in Ontario. . ."

— Charles T. Evans
Vice-President, Branch Operations

Western Canada

Calgary is the site of our Western Canada Regional Office, which is responsible for the supervision of the Company's 10 branches in Western Canada, 6 of which are located in Alberta, 1 in Manitoba and 3 in British Columbia.

The economy of Western Canada, particularly Alberta, continues to be depressed and as a result, mortgage lending activities were curtailed during the year. Mortgage arrears in the region at 8% were well above the average for the Company and during the year, loan losses amounted to $1,904,000.

In 1984 greater emphasis was placed on deposit growth which showed an increase of 34% during the year.

The stock transfer and corporate trust function is an important part of our business in the West, particularly in Vancouver and Calgary. Notwithstanding a depressed level of activity on the Vancouver Stock Exchange, our Vancouver office added a significant number of companies to our list of stock transfer accounts.

While the economic forecast for 1985 does not anticipate any significant change, our efforts will be concentrated on monitoring problem mortgage loans and disposing of unproductive properties as opportunities arise. At the same time, deposit growth and development of personal and corporate trust services will be actively promoted.

"Deposit growth and development of personal and corporate trust services will be actively promoted."

— Gary H. Cain
Vice-President, Branch Operations

Consolidated Statement of Changes in Financial Position

For the Year Ended December 31, 1984

	1984	1983
Funds provided from		
Increase in deposits		
Demand	**$ 84,676,000**	$126,814,000
Short term	**(50,461,000)**	125,986,000
Term	**205,654,000**	180,513,000
	239,869,000	433,313,000
Operations		
Net income	**4,107,000**	3,743,000
Depreciation, deferred income taxes and other non-cash items charged/credited to net income	**12,814,000**	13,365,000
	16,921,000	17,108,000
Proceeds from shareholders' subordinated note	**5,000,000**	—
Proceeds from capital stock issued		
Preference shares	**—**	15,000,000
Common shares	**560,000**	20,384,000
Total Provided	**$262,350,000**	$485,805,000
Funds applied to		
Increase in investments		
Cash and short term	**$120,450,000**	($ 31,820,000)
Bonds	**27,374,000**	(6,927,000)
Stocks	**(5,820,000)**	(13,379,000)
Mortgages	**83,861,000**	194,214,000
Loans and advances	**22,184,000**	298,228,000
	248,049,000	440,316,000
Additions to premises and equipment, net	**2,085,000**	1,112,000
Net increase in other assets over notes, mortgages, capital leases and other liabilities	**1,471,000**	27,923,000
Repayment of shareholders' subordinated note	**—**	7,000,000
Redemption of preference shares	**1,325,000**	1,325,000
Dividends paid — preference shares	**3,068,000**	2,465,000
— common shares	**6,352,000**	5,664,000
Total Applied	**$262,350,000**	$485,805,000

Auditors' Report to the Shareholders

To the Shareholders of Central Trust Company

We have examined the consolidated balance sheet of Central Trust Company as at December 31, 1984 and the consolidated statements of income, retained earnings, contributed surplus and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these consolidated financial statements present fairly the financial position of the company as at December 31, 1984 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Doane Raymond
Chartered Accountants

Halifax, Nova Scotia
February 7, 1985

Notes to Consolidated Financial Statements

December 31, 1984

1 **Summary of Significant Accounting Policies:**

a) **Consolidation.** The financial statements reflect the consolidated financial position at December 31, 1984 and the consolidated results of operations for the year ended on that date of Central Trust Company and its wholly-owned subsidiary companies: Central and Eastern Mortgage Corporation, Novatrust Properties Ltd., Federal Trustco Properties Limited and Yarmouth Building and Loan Society.

b) **Securities.** Bonds are stated at amortized cost plus accrued interest and stocks at cost plus dividends receivable. Gains and losses on securities are reflected in net income as realized, except as outlined in Note 10.

c) **Office Premises and Equipment.** Land is stated at cost, and office premises and equipment are stated at cost less accumulated depreciation and amortization. Rates of depreciation and amortization applied against the cost of these assets are as follows:

Buildings	— 2 ½% straight line
Equipment	— 20% declining balance
Leasehold improvements	— Straight line over the terms of the leases, but not less than 10% per annum

Gains and losses on disposals are included in net income as realized.

d) **Deferred Costs.** Costs relating to the development of major computer systems and the deposit commissions paid in accordance with the Agreement referred to in Note 12 are amortized on a straight line basis over a maximum term of five years from the completion date and the payment date respectively.

e) **Mortgage Rate Reductions.** From time to time the Company makes mortgage loans at rates of interest below current market rates in consideration of a payment by the mortgagors. A portion of such payments is amortized into income over the terms of the mortgages.

f) **Deferred Income Taxes.** The Company follows the tax allocation basis of accounting whereby income taxes are deferred to future years as a result of the deduction of amounts allowable in computing income for tax purposes which are greater or less than the amounts provided for in the accounts, with respect to investment reserve, depreciation and other items.

g) **Comparative Information.** Financial information for 1983 has been reclassified, where necessary, for comparative purposes.

2 **Securities**

	1984		1983	
	(thousands of dollars)			
	Stated Value	**Market Value**	Stated Value	Market Value
Bonds				
Government of Canada	**$ 47,414**	**$ 48,083**	$ 18,247	$ 17,938
Provinces of Canada	**19,295**	**15,829**	20,924	16,750
Other	**3,106**	**2,781**	3,270	2,887
	69,815	**66,693**	42,441	37,575
Stocks				
Preferred	**55,651**	**49,555**	57,011	50,618
Common	**12,350**	**10,820**	14,718	14,015
MICC Investments Limited, common and preferred	**7,230**	**7,230**	18,177	16,363
	75,231	**67,605**	89,906	80,996
	$145,046	**$134,298**	$132,347	$118,571

3 Office Premises and Equipment

	1984	1983
	(thousands of dollars)	
Land	**$ 1,170**	$ 1,170
Buildings	**6,294**	6,250
Equipment and leasehold improvements	**14,768**	12,727
Total cost	**22,232**	20,147
Less accumulated depreciation	**9,989**	8,567
	$12,243	$11,580

4 Other Assets

	1984	1983
	(thousands of dollars)	
Real estate held for sale and non-performing mortgages, at estimated realizable value	**$27,922**	$30,474
Real estate investment properties, at cost less accumulated depreciation $417,000 (1983 — $324,000)	**5,252**	5,333
Deferred income taxes	**766**	576
Other	**8,065**	5,791
	$42,005	$42,174

5 Guaranteed Investment Account. Total assets at December 31, 1984 of $2,627,299,000 (1983 — $2,388,303,000) include assets held for Guaranteed Investment Account of $2,506,843,000 (1983 — $2,266,974,000) securing guaranteed investment liabilities of like amount.

6 Notes, Mortgages and Capital Leases. The liabilities included herein are secured by a first charge on specific assets having a net book value of $12,373,000 (1983 — $13,330,000).

The minimum payments required on these liabilities for the next five years are as follows:

1985	1986	1987	1988	1989
$688,000	$774,000	$695,000	$822,000	$649,000

7 Shareholders' Subordinated Note. A $5,000,000 note matures on June 28, 1985 and bears interest at the rate of 2% above the prime rate of a major Canadian chartered bank payable monthly. This note is subordinated to all other liabilities of the Company and cannot be reduced or paid off without the prior consent of the Superintendent of Insurance (Canada).

8 Capital Stock. The Company's authorized capital is $520,300,000 (1983 — $521,625,000) and its issued capital as at December 31, 1984 is $69,157,000 (1983 — $70,211,000), particulars of which are as follows:

	1984	1983
	(thousands of dollars)	
7,868,000 cumulative, redeemable preference shares with a par value of $25 each issuable in series (the "1981 Class Preference Shares")		
Issued and outstanding		
Series A — 408,000 shares (1983 — 432,000)	**$10,200**	$10,800
Series B — 170,000 shares (1983 — 180,000)	**4,250**	4,500
Series C — 170,000 shares (1983 — 180,000)	**4,250**	4,500
8,000,000 preference shares with a par value of $25 each issuable in series (the "1983 Class Preference Shares")		
Issued and outstanding		
Series 1 — 600,000 shares	**15,000**	15,000
360,000 7 ½% cumulative, redeemable, non-voting preference shares with a par value of $10 each (the "7½% Preference Shares")		
Issued and outstanding		
360,000 shares (1983 — 382,500)	**3,600**	3,825
30,000,000 common shares with a par value of $4 each		
Issued and outstanding		
7,964,213 shares (1983 — 7,896,613)	**31,857**	31,586
	$69,157	$70,211

1981 Class Preference Shares. The 1981 Class Preference Shares may be issued in one or more series. Each series will rank on a parity with every other series of 1981 Class Preference Shares, with the 1983 Class Preference Shares and with the 7½% Preference Shares. The Company is required to redeem in each calendar year 5% of any such issued and fully paid preference shares at a price of $25 per share plus the amount of all dividends accrued and unpaid thereon up to the date fixed for redemption. The consent of the Superintendent of Insurance (Canada) must be obtained prior to the preference shares of any series being redeemed, purchased, reduced or otherwise paid off by the Company.

The Company has issued three series (Series A, Series B and Series C) of 1981 Class Preference Shares. Pursuant to the above redemption provisions the Company redeemed 24,000 Series A shares, 10,000 Series B shares and 10,000 Series C shares for cash in 1984. In summary, the terms and conditions attached to the 1981 Class Preference Shares which have been issued are as follows:

Series A. Series A shares are entitled to a quarterly dividend at a rate, expressed on a per annum basis, equal to the sum of 1¾% and ½ the mean prime rate of five Canadian chartered banks, to a maximum of 9¾% per year. This rate may, however, be increased by the Company upon the occurrence of certain events resulting from changes in tax legislation.

Series B. Series B shares are entitled to a quarterly dividend. The rate is adjusted quarterly and expressed on a per annum basis and will equal the sum of ½ the prime rate of two Canadian chartered banks and 1¾%.

Series C. Series C shares are entitled to a quarterly dividend. The rate is adjusted quarterly and expressed on a per annum basis and will equal the sum of ½ the prime rate of two Canadian chartered banks and 1⅛%. The dividend rate may be increased by the Company upon the occurrence of certain events resulting from changes in tax legislation.

Series A, B and C preference shares may be redeemed, or purchased for cancellation, at the option of the Company in whole or in part, at any time, subject to certain conditions. The shares of all three series are retractable at the option of the respective holders thereof on March 31, 1991, at par plus accrued and unpaid dividends. The Company has the right to adjust the basis for determining the dividend rate and to establish additional retraction privileges applicable to each series at that time. These shares are non-voting unless two quarterly dividends of any series of 1981 Class Preference Shares issued are in arrears or the Company fails to redeem any shares as required and such failure continues for a period of six months. Any voting rights so acquired terminate when such situations are rectified.

1983 Class Preference Shares. The 1983 Class Preference Shares may be issued in one or more series. Each series will rank on a parity with every other series of 1983 Class Preference Shares, with the 1981 Class Preference Shares and with the 7½% Preference Shares. These shares are non-voting unless eight quarterly dividends on any series of 1983 Class Preference Shares are in arrears in which case any voting rights so acquired terminate when such dividends have been paid. The consent of the Superintendent of Insurance (Canada) must be obtained prior to shares of any series being redeemed, purchased, reduced or otherwise paid off by the Company.

The Company has issued one series (Series 1) of 1983 Class Preference Shares consisting of 600,000 cumulative, redeemable, retractable preference shares. In summary, the terms and conditions attached to the Series 1 preference shares are as follows:

The Series 1 shares are entitled to a fixed cumulative dividend of $2.3125 per share per annum, payable quarterly on the first day of January, April, July and October in each year. They are retractable at the option of the respective holders thereof on July 1, 1993 at a price of $25.00 per share plus accrued and unpaid dividends. The Company has the right once at any time before the Retraction Date to increase the dividend rate on those shares effective as of a dividend date following July 1, 1993. The Series 1 preference shares may be redeemed, at the option of the Company, in whole or in part, at any time after July 1, 1991, subject to certain conditions.

The Series 1 preference shares may be puchased for cancellation, at the option of the Company, in whole or in part, at any time, subject to certain conditions. The Company shall make all reasonable efforts to purchase for cancellation during each calendar quarter commencing July 1, 1988 and thereafter, a prescribed number of Series 1 preference shares at a price of $25.00 per share, plus accrued and unpaid dividends and costs of purchase.

7½% Preference Shares. The 7½% Preference Shares are entitled to a quarterly dividend at the rate of 7½% per annum. The Company is required to purchase 22,500 of these shares for cancellation in each year at par plus accrued and unpaid dividends thereon to the date fixed for such purchase. 22,500 of these shares were purchased for cash by the Company in 1984. All 7½% Preference Shares outstanding on May 16, 1990 are to be redeemed by the Company at that time at par plus accrued and unpaid dividends. The Company may, at its option, redeem all or any part of these shares prior to 1990, subject to certain conditions. The consent of the Superintendent of Insurance (Canada) must be obtained prior to any of the 7½% Preference Shares being redeemed, purchased, reduced or otherwise paid off by the Company.

Common Shares. The Company has a dividend reinvestment and stock purchase plan enabling shareholders to acquire additional common shares from Treasury at a specified price by reinvesting dividends and/or by payment of cash. During the year, 32,800 shares were issued under this plan.

The Company has reserved 250,000 common shares for a stock option plan in favor of certain executives in the full time employment of the Company. Under an Option Agreement dated August 10, 1982, expiring August 10, 1985, options have been granted for 250,000 common shares at 90% of the market price on the day of granting the options. To December 31, 1984, 57,300 shares have been issued under this plan for cash of which 34,800 shares were issued during the year.

9 **Income Taxes.** The effective rate of corporate income taxes varies from statutory rates due to certain investment income not being subject to tax.

At December 31, 1984, tax losses of $6,500,000 have accumulated which can be used to offset taxable income in future years. The tax effect of these losses has been recognized in the determination of the Company's deferred income tax position at December 31.

10 **Extraordinary Item.** The Company considers that there has been a further impairment in the value of its investment in MICC Investments Limited and has therefore written down the value of its holding of common and preference shares in MICC to the price at which such shares traded on the Toronto Stock Exchange on December 31, 1984. Accordingly, $5,898,000, net of income taxes (1983 — $5,857,000) has been charged as an extraordinary item against income for the year. At December 31, 1984, the common and preference shares of MICC are carried on the books of the Company at a value of $7,230,000 (1983 — $18,177,000) being $2.55 per common share and $5.50 per preference share.

11 **Commitments**

Leases. The commitments made under long term leases for premises and equipment for the next five years are as follows:

1985	1986	1987	1988	1989
$4,409,000	$3,733,000	$2,567,000	$1,817,000	$1,140,000

Office Premises. The Company has an outstanding commitment to purchase leasehold improvements totalling $828,000 from Crown Trust Company subject to the assignment of leases related thereto.

Mortgage and Loan Advances. Outstanding commitments for mortgage and loan advances at December 31, 1984 amounted to $141,384,000 (1983 — $109,740,000).

12 **Contractual Obligation — Agency and Operating Agreement relating to Crown Trust Company.** On February 7, 1983, the Company entered into an Agency and Operating Agreement with Crown Trust Company, the Registrar under the Loan and Trust Corporations Act (Ontario) and Canada Deposit Insurance Corporation, whereby Central Trust Company was appointed agent of Crown Trust Company to conduct, manage, operate and administer substantially all of the business, affairs, undertaking, operations, assets, liabilities and obligations of Crown Trust Company until February 7, 1988.

The Company is to pay to Crown Trust Company during the term of the Agreement (1) commissions to a maximum of $7,000,000 based on the deposit liabilities reflected in the records of the former Crown branches and (2) commissions in respect of the revenue earned on the estates, trusts and agencies formerly administered by Crown Trust Company.

The Company receives a fee for its services to Crown Trust Company.

13 **Contingency.** The Company has received claims of approximately $2,300,000 arising from guarantees that the Company allegedly made on behalf of clients of a brokerage firm; however, the Company has denied any liability with respect thereto. One of these claims formed the basis of an action against the Company in the Supreme Court of Nova Scotia, Trial Division, which was dismissed by the Court on February 29, 1984, but has subsequently been appealed.

The Company does not anticipate that a loss will result; accordingly, no provision has been made in the accounts for such an occurrence. If any loss is eventually incurred, it will be treated as a prior period adjustment.

The Company's tenth branch office in the Toronto area was opened at 343 Wilson Avenue in May 1984. The branch office features the convenience of a drive through teller.

The Water Street, St. John's, Newfoundland branch was relocated in October, 1984 to new and larger premises.

Comparative Five Year Record

Shown is the Central Trust Tower, which is nearing completion. The Tower overlooks the waterfront of Halifax and the financial core of the city. The Company's Head Office and a full service branch will be located in the Tower in mid 1985.

For the Year Ended (Dollars in thousands)

Income
- Interest and dividends
- Fees and commissions
- Other operating income

Expenses
- Interest on deposits
- Salaries, commissions and staff benefits
- Other operating expenses

Operating Income (loss) before loan losses
Provision for mortgages and loan losses

Income taxes (recovery) — deferred

Net Operating Income
Net gains on investments, less related taxes
Income (loss) from equity investment

Net Income Before Extraordinary Item
Reduction in carrying value of investment in MICC Investments Limited, less related income taxes

Net Income

Earnings per common share after providing for dividends on preference shares
- Net operating income
- Net income before extraordinary item
- Net income
- Dividends paid on common shares

At December 31 (Dollars in thousands)
- Assets under administration
- Company and guaranteed assets
- Estates, trusts and agency accounts
- Marketable securities
- Mortgage loans
- Other loans and advances
- Demand deposits
- Term deposits
- Shareholders' equity

Statistical Data
- Average number of common shares outstanding
- Number of common shareholders at year end
- Number of common shares traded during year
- Price range of common shares — High
  — Low
- Number of full time employees at year end
- Number of real estate sales representatives
- Return on average common shareholders' equity
- Return on average assets
- Number of full service branch offices

1984	1983	1982	1981	1980
$ 293,644	$ 256,367	$ 244,913	$ 231,108	$ 173,399
19,444	23,171	8,309	7,284	6,462
6,144	4,857	3,354	3,195	2,613
319,232	284,395	256,576	241,587	182,474
245,291	217,459	223,136	214,792	157,233
26,637	25,691	16,179	15,840	13,152
25,517	22,191	12,899	12,761	10,647
297,445	265,341	252,214	243,393	181,032
21,787	19,054	4,362	(1,806)	1,442
7,650	8,192	3,461	633	891
14,137	10,862	901	(2,439)	551
4,690	2,374	(3,566)	(5,310)	(2,698)
9,447	8,488	4,467	2,871	3,249
558	1,112	125	1,597	1,509
—	—	(1,674)	1,714	1,908
10,005	9,600	2,918	6,182	6,666
5,898	5,857	—	—	—
$ 4,107	$ 3,743	$ 2,918	$ 6,182	$ 6,666
$ .80	$ .85	$ .33	$ .10	$ .54
.87	1.01	.08	.71	1.18
.13	.18	.08	.71	1.18
.80	.80	.80	.80	.90
$3,797,000	$3,622,000	$2,388,000	$2,346,000	$2,296,000
2,627,000	2,389,000	1,936,000	1,907,000	1,814,000
1,170,000	1,233,000	452,000	439,000	482,000
363,000	230,000	271,000	307,000	303,000
1,689,000	1,605,000	1,412,000	1,372,000	1,360,000
521,000	499,000	201,000	167,000	95,000
643,000	559,000	432,000	310,000	264,000
1,864,000	1,708,000	1,402,000	1,493,000	1,467,000
98,000	104,000	76,000	81,000	56,000
7,936,233	7,076,543	6,238,975	5,436,399	5,395,747
3,272	3,463	2,800	2,815	2,865
1,171,200	701,900	177,750	267,300	294,000
$ 14.00	$ 14.00	$ 9.50	$ 12.75	$ 13.75
$ 9.25	$ 8.50	$ 5.50	$ 6.62	$ 10.50
1,026	1,078	704	752	772
160	138	113	111	137
1.64%	2.20%	1.00%	7.34%	12.53%
.16%	.17%	.15%	.33%	.41%
57	56	46	44	44

Interest Rate Sensitivity

The Company's main source of revenue is net investment income, or "spread", the difference between interest earned on investments and interest paid depositors. In order to maximize the "spread" and avoid wide fluctuations in income during periods of volatile interest rates, our policy is to:
(a) match interest sensitive assets with interest sensitive deposits, and
(b) match term investments maturing each year with equal maturities of term deposits.

The **"Schedule of Assets and Liabilities by Interest Sensitivity"** shows that our interest sensitive assets are closely matched with interest sensitive liabilities. The **"Schedule of Maturities"** sets forth the assets and liabilities maturing each year and indicates that matching by year of maturity is within acceptable tolerances.

Schedule of Assets and Liabilities by Interest Sensitivity

December 31, 1984 (thousands of dollars)

Interest Sensitive Assets		**Interest Sensitive Liabilities**	
Cash and short term investments	$ 218,049	Short term deposits	$ 116,310
Mortgages and loans	525,650	Other deposits	643,271
Preferred shares	6,591		
	750,290		759,581
Fixed Rate Assets		**Fixed Rate Liabilities, Shareholders' Equity & Subordinated Note**	
Mortgages, loans and other advances	1,684,306	Deposits	1,747,262
Common and preferred shares	68,640	Other liabilities	17,059
Bonds	69,815	Shareholders' subordinated note	5,000
Real estate and equipment	12,243	Shareholders' equity	98,397
Real estate held for sale and non-performing mortgages	27,922		
Real estate investments	5,252		
Other assets	8,831		
	1,877,009		1,867,718
Total Assets	$2,627,299	Total Liabilities	$2,627,299

Schedule of Maturities

December 31, 1984 (thousands of dollars)

	Principal Amount Mortgages and Other Investments	Principal Amount of Maturing Liabilities	Mismatch-Assets Over (Under) Liabilities
Demand and within 1 year	$1,446,544	$1,477,001	($30,457)
1-2 years	417,374	414,835	2,539
2-3 years	256,011	206,684	49,327
3-4 years	185,541	186,009	(468)
4-5 years	177,662	173,833	3,829
Over 5 years	144,167*	168,937**	(24,770)
	$2,627,299	$2,627,299	—

*Includes stocks, bonds, premises and equipment and sundry items
**Includes shareholders' equity, etc.

Net Interest Spread

Our net interest spread on a pre-tax equivalent basis averaged 2.12% in 1984 as compared with 2.06% in the previous year. Net interest income increased to $53,458,000 from $45,094,000 in 1983. Improved spread accounted for $1,455,000 of the increase, whereas increased volume resulted in $6,909,000.

	1984		1983		Increase (Decrease)	
(thousands of dollars)	$	%	$	%	$	%
Investment income	**293,644**	**11.64**	256,367	11.70	37,277	(.06)
Taxable equivalent gross-up	**5,105**	**.20**	6,186	.28	(1,081)	(.08)
	298,749	**11.84**	262,553	11.98	36,196	(.14)
Interest on loans and deposits	**245,291**	**9.72**	217,459	9.92	27,832	(.20)
Net interest spread	**53,458**	**2.12**	45,094	2.06	8,364	.06

Board of Directors and Committees of the Board of Directors

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Counsel, Bingham, Durling & Mix
(Barristers & Solicitors)

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Moncton, N.B.
Barrister & Solicitor

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Bridgewater, N.S.
President and General Manager,
Acadia Construction Limited

Glendon F. Eddy
Bathurst, N.B.
Corporate Director

Leonard Ellen
Westmount, Que.
Chairman, Leonard Ellen Canada Inc.

Hume M. Ellis
Moncton, N.B.
Corporate Director

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Toronto, Ont.
Senior Partner, Goodman & Goodman
(Barristers & Solicitors)

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Dartmouth, N.S.
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Central Trust Company

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Summerside, P.E.I.
President, Prince Edward Island
Bag Co. Ltd.

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Halifax, N.S.
Senior Partner, MacInnes,
Wilson & Hallett
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Chairman & Chief Executive
Officer, Scotia Energy
Resources Limited

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Officer, Moosehead Breweries Limited

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Halifax, N.S.
Corporate Director

R. Wendell Phinney
Kentville, N.S.
President, Phinney Holdings Limited

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Chairman and Chief Executive
Officer, Central Trust Company

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Senior Partner, McInnes,
Cooper & Robertson
(Barristers & Solicitors)

Struan Robertson
Halifax, N.S.
Chairman, President and Chief
Executive Officer, Maritime
Telegraph & Telephone
Company Limited

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London, England
Agent General, Province of
Nova Scotia

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Woodstock, N.B.
President, Winslow & Winslow Limited

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Sydney, N.S.

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Douglas J. Hamm
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Angela Peters
R. Wendell Phinney

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Branch Operations

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Vice-President

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Counsel

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Assistant Corporate Secretary

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Llewellyn C. Chase, A.I.C.B.
Manager, Data Processing

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B. Comm., R.I.A., M.C.I., M.T.C.I.
Comptroller

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Commercial Lending

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Trust Investments

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Real Estate Sales

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Consumer and Commercial Loans

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Manager, Mortgage Renewals

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Manager, Audit Services

Mary E. Moulton
Manager, Marketing Services

Lawrence R. Small, M.B.A.
Manager, Asset/Liability
Management

Directory of Regional and Branch Offices

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Vice-President, Branch Operations

Steven R. Fowler, B.Comm., M.T.C.I.
Regional Manager, Trust Services

E. Harvey Stewart, M.T.C.I.
Manager, Investments

Branches, Branch Managers and Advisory Boards

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Bedford Office Tower
John S. Davies, Branch Manager

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G. Royce Hefler
John W. Payzant

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557 King Street
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97 Portland Street
Darrell C. Kennie, Branch Manager

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Hector H. Newport
Wylie F. Verge, M.D.

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5415 Spring Garden Road
Harold Kempster, M.T.C.I.
Branch Manager

1819 Granville Street
Winston P. Bradley, M.T.C.I.
Vice-President, Head Office Branch

Bayers Road Shopping Centre
Larry M. Martin, M.T.C.I., Branch Manager

Francis A. MacDonald, Manager,
Real Estate Sales,
Metro Halifax-Dartmouth

Kentville, Nova Scotia
42 Webster Street
D. Keith MacDonald, M.T.C.I.
Branch Manager

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R. Owen DeWolfe
K. Leroy Taylor, Q.C.
Graham K. Thompson
William F. Wade

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134 Provost Street
James A. Bailey, Branch Manager

Jean H. Dickie, Manager,
Real Estate Sales

Sub-Real Estate Office
195 Main Street,
Antigonish, Nova Scotia

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Roy F. Chisholm
Merritt G. Crawford

Port Hawkesbury, Nova Scotia
Reeves Street
J. Nelson Gaudet, Branch Manager

Advisory Board:
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Larry K. Evans, LL.B.
James M. Graham

Sydney, Nova Scotia
225 Charlotte Street
H. A. Wellington McCoubrey
Branch Manager

C. E. (Ted) Tracey, Manager,
Real Estate Sales

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Truro, Nova Scotia
16 Inglis Place
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Valley Mall, 1 Mount Bernard Avenue
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Advisory Board:
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Branch Manager

Advisory Board:
John J. O'Neill, Chairman
Andrew C. Crosbie
Albert E. Hickman
Noel C. Hutton

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Ronald C. Morse, M.T.C.I.
Regional Manager, Trust Services

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Branch Manager

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E. Clair Hicks, Q.C.
Russell O. Hunter
Donald W. Tingley

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191 Main Street
William A. Peters, Branch Manager

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W. Blair Orser, M.D.
Armand E. Roy, C.A.

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123 Water Street
Randall L. Smith, Branch Manager

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J. Ludger Bernard, Q.C.
Allan H. Miller
Belonie E. Nadeau

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J. R. Maurice Pelletier
Branch Manager

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Henri P. Clavette
Raymond Corbin, M.D.
Knut Grotterod
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494 Queen Street
Wayne V. Dauphinee, M.T.C.I.
Branch Manager

Advisory Board:
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D. Frederick Campbell
Horace A. Hanson, Q.C.
John W. Morrison
J. Gordon Neill
D. Chester Campbell

Moncton, New Brunswick
860 Main Street
Robert A. Glennie, Branch Manager

1199 Main Street
George E. Gaudet, B.Comm.
Branch Manager

Constance R. MacCallum
Manager, Real Estate Sales

Sub-Real Estate Office
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New Brunswick

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Sumner M. Fraser
M. Adelard Savoie, O.C., Q.C.
George T. Urquhart

Newcastle, New Brunswick
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Branch Manager

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Leon C. Bremner
Jack B. Estey
John L. McAllister

Saint John, New Brunswick
Coburg and Union Streets
Douglas M. Gordon, Branch Manager

Harold L. Coughlan
Manager, Real Estate Sales

Sub-Real Estate Office
220 Main Street, Hampton,
New Brunswick

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Donald M. Gillis
Paul D. Hatty
John D. Kidd

St. Stephen, New Brunswick
126 Milltown Boulevard
Clyde C. Walls, M.T.C.I.
Branch Manager

Advisory Board:
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J. William Garcelon
Thomas A. W. Taylor, D.D.S.

Sussex, New Brunswick
614 Main Street
Louis L. Lambe, M.T.C.I.
Branch Manager

Advisory Board:
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Earl J. Cunningham
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Donald E. Drury, M.Sc.

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Branch Manager

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Vardell C. Johnson
John E. C. Winslow

Charlottetown, Prince Edward Island
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Ronald C. Russell, Branch Manager

Advisory Board:
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J. Norman MacLeod

Summerside, Prince Edward Island
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Terry H. Donnelly, Branch Manager

Advisory Board:
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George A. Key, Jr.

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1130 Sherbrooke Street West
Laurier M. Levac, Branch Manager

Westmount, Quebec
4825 Sherbrooke Street West
Helen M. Corrigan, Branch Manager

Advisory Board:
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Gordon B. Taylor, Vice-Chairman
Pierre Des Marais II
Leonard Ellen
Bernard Lamarre
Philip F. Vineberg, O.C., Q.C.

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Charles T. Evans
Vice-President, Branch Operations

G. Wilfred Fern, M.T.C.I.
Vice-President, Corporate Trust Services

Anthony M. Kay, M.T.C.I.
Vice-President, Personal Trust Services

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Assistant Vice-President

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M.B.A., C.A., M.T.C.I.
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Assistant Vice-President, Stock Transfer

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Assistant Vice-President, Trust Investments

Charles F. W. McIlravey
Assistant Vice-President, Lending

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Anthony J. Lee, Branch Manager

Brantford, Ontario
112 Dalhousie Street
Glen L. Breen, Branch Manager

London, Ontario
200 Queens Avenue
Alexander J. Robertson, M.T.C.I.

Ottawa, Ontario
270 Albert Street
Ann E. Chapman, B.A., Branch Manager

Advisory Board:
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Thomas C. Assaly
Dennis M. Coolican

Toronto, Ontario
1 First Canadian Place
Donald B. Irvine, M.T.C.I.
Branch Manager

343 College Street
Giuseppe (Joe) M. Totino
Branch Manager

654 Danforth Avenue
Sarantis (Sam) Castrinos
Branch Manager

2070 Danforth Avenue
Joseph P. Amenta, Branch Manager

1850 Eglinton Avenue
Agostino (Tino) Simonetta
Branch Manager

948 St. Clair Avenue West
Giuseppe (Joe) Ianni, B.A.
Branch Manager

1224 St. Clair Avenue West
Vincent Crudele, Branch Manager

343 Wilson Avenue
Michael W. Bushell, Branch Manager

415 Yonge Street
Mario Savo, Branch Manager

Advisory Board:
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William R. Allen, Q.C.
Frederick A. Beck, Q.C.
Edwin A. Goodman, Q.C.
George C. MacDonald
Joseph J. Piccininni
Ainslie St. C. Shuve

Welland, Ontario
Seaway Mall
800 Niagara Street North
Joseph A. Giampaolo, B.A., M.T.C.I.
Branch Manager

Windsor, Ontario
100 University Avenue West
David W. Thrasher, Branch Manager

Western Region

Regional Office
401 8th Avenue, S.W.
Calgary, Alberta
T2P 1E4
Telephone (403) 262-5511

Gary H. Cain, M.T.C.I.
Vice-President, Branch Operations

Branches, Branch Managers and Advisory Boards

Calgary, Alberta
401 8th Avenue S.W.
P. Michael French
Branch Manager

Advisory Board:
Francis R. Matthews, Q.C., Chairman
Charles N. Mawer
John A. Scrymgeour

Edmonton, Alberta
9892 Jasper Avenue
Barry B. Runnalls, Branch Manager

Grande Prairie, Alberta
9824-100th Avenue
Linda G. Deal, Branch Manager

Advisory Board:
Harry J. Quinn, D.D.S., Chairman
Michael J. Frey, C.A.
Terry T. Lock, LL.B.
Leslie C. Longmate

Lethbridge, Alberta
506-4th Avenue South
Robert G. Thompson, Branch Manager

Advisory Board:
Charles G. Virtue, Q.C., Chairman
J. Campbell Barnes
Reed C. Ellison
John Gogo, M.L.A.
Thomas G. McNab, C.A.

Medicine Hat, Alberta
3292 Dunmore Road, S.E.
John E. Dempsey, Branch Manager

Advisory Board:
Jack H. Snedden, D.D.S., Chairman
Reinhold Lehr
James M. Pritchard, Q.C.
Thomas A. Sissons

Red Deer, Alberta
5013-49th Avenue
Cindy R. Oxman, Branch Manager

Advisory Board:
Keith Anderson, C.A., Chairman
Robert C. Cooper, M.D.
Jack C. Donald
F. William Moore
Dennis G. Scott

Kamloops, British Columbia
244 Victoria Street
François J. Egan, B.B.A.
Branch Manager

Advisory Board:
Peter Wing, Chairman
Angus M. Currie, C.A.
John W. Davis
Ray J. Fuoco
Tony Jarrett

Vancouver, British Columbia
750 West Pender Street
Sydney Mentiply, F.T.C.I.
Branch Manager

Advisory Board:
Joseph Segal, Chairman
William L. McEwen
Richard I. Nelson

Victoria, British Columbia
1306 Douglas Street
John C. Furlong, Branch Manager

Winnipeg, Manitoba
211 Portage Avenue
David N. Willcock, Branch Manager

Advisory Board:
Arni C. Thorsteinson, Chairman
Thomas R. Denton
Barry L. Shenkarow

Company Services

Deposit Services
Regular Savings Accounts
Central Choice Daily Interest Savings/Chequing Accounts
Investors Daily Interest Savings Accounts
Senior VIP Savings Accounts
Senior VIP Daily Interest Savings/Chequing Accounts
Passbook Chequing Accounts
Statement Chequing Accounts
Current Accounts
Guaranteed Investment Certificates and Debentures
Registered Home Ownership Savings Plans
Registered Retirement Savings Plans
Registered Retirement Income Fund

Investment Services
Investment Management and Custodian Services
Pension Fund Management
Investment Funds (Equity, Mortgage and Bond Sections)
Self-Directed Registered Retirement Savings Plans
Indexed Security Investment Plans
Deferred Profit Sharing Plans
Mortgage Banking Services

Lending Services
Mortgage Loans (Residential and Commercial)
Home Equity Loan Plans
Personal Loans
Collateral Loans
Investment Loans
Visa

Personal Trust Services
Estate Planning
Executors and Trustees
Agent for Executors
Administrator

Corporate Trust Services
Trustee for Bond Issues
Transfer Agent and Registrar
Dividend Paying Agent

Real Estate Services
Real Estate Sales
Real Estate Management
Appraisals

Sundry Services
Safety Deposit Boxes
Travellers' Cheques
Personal Money Orders
Preparation of Personal Income Tax Returns

General Information

Head Office
5151 Terminal Road
(address change effective June 1,1985
1801 Hollis Street)
Halifax, Nova Scotia
Telephone: (902) 425-7390
Telex: 019-22578

Available Information
To obtain further information on your Company, please contact:
Corporate Secretary
Central Trust Company
P.O. Box 2343
Halifax, Nova Scotia B3J 3C8
Telephone: (902) 425-7390

Stock Exchanges
The Company's common shares and cumulative, redeemable, retractable, 1983 preference shares, series 1 are traded on the Toronto and Montreal stock exchanges.

Stock Symbols
Common Shares
CETT Toronto Stock Exchange
CETM Montreal Stock Exchange
The CUSIP number for the common shares on Canadian stock exchanges is 155587 10 8.

1983 Preference Shares, Series 1
CET.PR.A Toronto Stock Exchange
CET.PR.A Montreal Stock Exchange
The CUSIP number for the cumulative, redeemable, retractable, 1983 preference shares, series 1 on Canadian stock exchanges is 155587 20 7.

Shareholders' Dividend Reinvestment and Stock Purchase Plan
Holders of common shares in the Company who enroll in the Dividend Reinvestment and Stock Purchase Plan have the right to direct the Company to apply their cash dividends to purchase additional common shares at a discount of 5% from market price.

Participants may also purchase additional common shares at 100% of the market price to a maximum subscription price of $3,000. per quarter.

In neither case will there be brokerage charges and the Company will bear the full cost of administration.

All correspondence and inquiries should be directed to the Corporate Secretary, Central Trust Company, Head Office.

Valuation Day Price
The Central Trust Company of Canada's common stock was quoted at $13.75 per share on Valuation Day, December 22, 1971, for Canadian income tax purposes.

The Eastern Canada Savings and Loan Company's common stock was quoted at $12.50 per share on Valuation Day, December 22, 1971, for Canadian income tax purposes.

Transfer Agent
The transfer agent for the common shares and for the retractable 1983 preference shares, series 1 is Central Trust Company in Halifax, Moncton, Montreal, Toronto, Calgary and Vancouver.

Auditors
Doane Raymond
Chartered Accountants
Halifax, Nova Scotia

Member
Canada Deposit Insurance Corporation
Trust Companies Association of Canada
The Trust Companies Institute
Canadian Real Estate Association

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